

CHAPTER 142**(HB 179)**

AN ACT relating to paid-up life insurance policies.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

➔SECTION 1. A NEW SECTION OF SUBTITLE 15 OF KRS CHAPTER 304 IS CREATED TO READ AS FOLLOWS:

- (1) *When a life insurance policy has been paid up by completion of all premium payments, the insurer shall provide notice to the Office of Insurance within thirty (30) days of completion of all policy payments. The notice to the office shall include the following information:*
 - (a) *The name of the policy holder;*
 - (b) *The last known address of the policy holder;*
 - (c) *The policy number; and*
 - (d) *The date the policy was paid up.*
- (2) *The executive director shall retain the notice required by subsection (1) of this section in a manner that will facilitate response to policyholder inquiries regarding their policy in the event of loss or destruction of the policy, or in the event of acquisition or merger of the insurer.*

Signed by Governor April 24, 2008.